

MA(10.C)s

MA(20.C)s

MA(40.C)s

MA(50.C)s

Comex Continuous Gold Daily Chart January 11

The move up and away from \$1350 continues to give added significance to that level of support and is encouraging to the bullish cause but the downtrending 10 and 20 day moving averages must be cleared to reestablish the bullish psychology and engender a buy the dip mentality on the short term charts.

\$1380 is initial resistance but that just sets up a test of more important resistance near \$1400. That must be cleared to set up a test of \$1420.

Downside support lies first near \$1365 followed by last week's low near \$1350 with horizontal support coming in closer to \$1345.

Momentum is improving but not there yet.

to improve the technical picture the 10 and 20 day moving averages need to turn higher once again.

